

comprising:

a processor for executing the program code stored in the memory,

wherein the program code comprises:

code to inform a credit authorization service of the member
exchange of the threshold value.

a terminal of a credit authorization service configured to communicate with the securities exchange;

a terminal of a member of the securities exchange configured to send a pre-established threshold value associated with the non-member institution to the terminal of the credit authorization service,

wherein the credit authorization service is a surrogate for a plurality of members of the securities exchange.



58. A terminal of a non-member institution for processing a transaction on a securities exchange comprising:

a transmitter configured to transmit a securities transaction from the non-member institution to a terminal of the credit authorization service without prior processing of the securities transaction by any particular member of the securities exchange; and

a receiver configured to receive a message from the credit authorization service, the message including an indication of whether the securities transaction was executed or rejected,

wherein a member of the securities exchange establishes a threshold value associated with the non-member institution, the threshold value available to the credit authorization service and the credit authorization services sends the message including an indication of whether the securities transaction was executed or rejected after considering the threshold value.

59. A terminal according to claim 58, wherein the credit authorization service is a surrogate of a plurality of members of the securities exchange.

60. A terminal of a member of a securities exchange for processing a transaction on a securities exchange comprising: